

FOURTH AMENDED AND RESTATED REVENUE SHARING AGREEMENT
By and Among
CITY OF CHULA VISTA, SAN DIEGO UNIFIED PORT DISTRICT,
and
CHULA VISTA BAYFRONT FACILITIES FINANCING AUTHORITY
(Chula Vista Resort Hotel, Convention Center and Public Infrastructure Improvements)

This Fourth Amended and Restated Revenue Sharing Agreement (“Agreement”), dated May 12, 2022, is entered into by and among the City of Chula Vista, a chartered municipal corporation (“City”), the San Diego Unified Port District, a public corporation (“District”), and the Chula Vista Bayfront Facilities Financing Authority, a California joint exercise of powers authority (“Authority”). The City, Authority, and District may be individually referred to herein as, a “Party”, and collectively as, the “Parties”.

RECITALS

WHEREAS, to develop certain portions of the Chula Vista Bayfront (“CVB”) for the benefit of the residents, tenants, and visitors of the CVB, the City and the District formed the Authority to fund a portion of the costs of a convention center (“Convention Center”) to be located on the CVB and a portion of the costs of certain public infrastructure improvements in the CVB to be constructed during the initial phase of development of the CVB (such public infrastructure improvements being herein referred to as the “Phase 1A Infrastructure Improvements”); and

WHEREAS, the Authority was formed pursuant to that certain Joint Exercise of Powers Agreement between the City and the District dated as of May 1, 2014 and filed in the Office of the District Clerk as Document No. 61905, as amended and restated by that certain Amended and Restated Joint Exercise of Powers Agreement between the City and the District dated July 25, 2019 and filed in the Office of the District Clerk as Document No. 70245 (as amended, restated, or supplemented from time to time, “Authority Incorporation Agreement”); and

WHEREAS, the Authority will fund such costs through issuance of the Chula Vista Bayfront Facilities Financing Authority Revenue Bonds (Chula Vista Bayfront Convention Center) Series 2022A (Federally Taxable) (the “2022A Bonds”) and Chula Vista Bayfront Facilities Financing Authority Revenue Bonds (Chula Vista Bayfront Convention Center) Series 2022B (Tax-Exempt) (the “2022B Bonds” and, together with the 2022A Bonds, the “Authority 2022 Bonds”); and

WHEREAS, the Authority 2022 Bonds will be issued pursuant to the terms of an indenture of trust (“Indenture”) by and between the Authority and the corporate trustee identified therein (the “Trustee”) to be entered into on the date of initial issuance of the Authority 2022 Bonds (the “Closing Date”); and

WHEREAS, it is expected that RIDA Chula Vista, LLC (“RIDA”) will construct the Convention Center and Phase 1A Infrastructure Improvements pursuant to a Project Implementation Agreement among RIDA, the District, the City, the Authority, and the Special Tax District (“PIA”) that will be entered into on the Closing Date; and

WHEREAS, RIDA will construct some of the Phase 1A Infrastructure Improvements pursuant to a Chula Vista Bayfront Project Phase 1A Early Work Implementation and Right of Entry License Agreement dated September 1, 2021 among RIDA, the City, the District, and the Authority and filed in the Office of the District Clerk as Document No. 73207 (“Early Work Agreement”); and

WHEREAS, it is expected that RIDA will finance the construction of a resort hotel (“Hotel”) to be located on the CVB; and

WHEREAS, it is expected that RIDA will make payments to the District with respect to the Hotel pursuant to a Ground Lease between the District and RIDA to be entered into on the Closing Date (“Hotel Ground Lease”); and

WHEREAS, it is expected that RIDA will make certain payments to the City, or the Trustee as its assignee, with respect to the Convention Center pursuant to a Sublease between the City and RIDA to be entered into on the Closing Date (“Convention Center Sublease”); and

WHEREAS, it is expected that the City and the District will enter into a Mutual Lease and Sublease Enforcement Agreement on the Closing Date (“Enforcement Agreement”); and

WHEREAS, the District will contribute funds to the repayment of the Authority 2022 Bonds and bonds issued to refund the Authority 2022 Bonds pursuant to a Support Agreement between the Authority and the District (the “Support Agreement”) and the City will contribute funds to repayment of the Authority 2022 Bonds and bonds issued to refund the Authority 2022 Bonds pursuant to a Facility Lease between the Authority and the City; and

WHEREAS, the Bayfront Project Special Tax Financing District (“Special Tax District”) will contribute funds to the repayment of the Authority 2022 Bonds and bonds issued to refund the Authority 2022 Bonds pursuant to a loan agreement between the Special Tax District and the Authority (the “Loan Agreement”); and

WHEREAS, the City and the District entered into that certain Revenue Sharing Agreement dated April 24, 2018 and filed in the Office of the District Clerk as Document No. 68392 (the “Original RSA”); and

WHEREAS, the City and District entered into that certain Amended and Restated Revenue Sharing Agreement dated November 19, 2019 and filed in the Office of the District Clerk as Document No. 70911 (the “Amended RSA”) that amended and restated in its entirety the Original RSA; and

WHEREAS, the City and District entered into that certain Second Amended and Restated Revenue Sharing Agreement dated September 15, 2020 and filed in the Office of the District Clerk as Document No. 71855 (the “Second Amended RSA”) that amended and restated in its entirety the Amended RSA; and

WHEREAS, the City and District entered into that certain Third Amended and Restated Revenue Sharing Agreement dated June 28, 2021 and filed in the Office of the District Clerk as

Document No. 73382 (the “Third Amended RSA”) that amended and restated in its entirety the Second Amended RSA; and

WHEREAS, the City and the District desire to amend and restate in its entirety the Third Amended RSA as set forth herein.

NOW THEREFORE, in consideration of One Dollar and the mutual promises set forth herein, and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Recitals. The Recitals are incorporated herein by reference.
2. Term. The term of this Agreement commenced on the effective date of the Original RSA, May 7, 2018. Amendment and restatement of the Third Amended RSA as set forth herein shall take effect on the date first set forth above. If the Authority 2022 Bonds are issued, this Agreement shall terminate on the later to occur of the following two dates, which shall be referred to herein as the “Agreement Termination Date”: (i) the first date on which no Authority 2022 Bonds (including any bonds issued to refund the Authority 2022 Bonds) remain Outstanding (as such term is defined in the Indenture) and all amounts have been paid to Trustee in satisfaction of all claims against the Authority under the Indenture with respect to the Authority 2022 Bonds, including all fees, charges and expenses of the Trustee which are properly payable thereunder (“Bond Defeasance Date”); or (ii) thirty-eight (38) years from the Closing Date, provided however that in no event shall the term of this Agreement exceed sixty-six (66) years. Prior to the Closing Date, the Parties may, by mutual agreement, terminate this Agreement at any time. If the Authority 2022 Bonds are not issued on or prior to June 30, 2025, then this Agreement shall terminate on July 1, 2025 unless extended or terminated by mutual agreement of the Parties prior thereto.
3. Agreements. This Agreement amends, restates, and supersedes in its entirety the Third Amended RSA. As their interests may appear, the City, the District and the Authority hereby agree as follows:
 - 3.1 *Funds and Existing Funds*. “Funds” means, collectively, moneys in an amount equivalent to each of the following sources of funds:
 - A. District
 - (i) all funds actually received by the District from the following items (collectively, “Real Estate Revenues”) commencing on July 1, 2018:
 - (a) the funds actually received by the District from the premises that are the subject of the real estate agreements (each, the “Original Premises”) set forth in Exhibit 1 (each, a “Real Estate Agreement” and collectively, the “Real Estate Agreements”); provided, however, if any of the Real Estate Agreements are renewed, replaced, assigned, or amended prior to the Agreement Termination Date, then on and after

such renewal, replacement, assignment, or amendment, as applicable, the following shall apply:

- (1) if the Original Premises for such Real Estate Agreement remains the same, the District shall contribute the funds actually received by the District from such Real Estate Agreement regardless of whether such amounts are the same, less, or more than previously contributed by the District under this Agreement;
- (2) if the Original Premises for such Real Estate Agreement are decreased either in size or configuration, the District shall contribute the funds actually received by the District from such Real Estate Agreement regardless of whether such amounts are the same, less, or more than previously contributed by the District under this Agreement; provided, that if the portion of the Original Premises excluded from the aforementioned agreement (“Remainder Parcel”) becomes the subject of a future Real Estate Agreement, the District shall contribute funds actually received from the District from such Remainder Parcel pursuant to this Section;
- (3) if the Original Premises for such Real Estate Agreement are increased either in size or configuration to include additional premises outside of the Original Premises boundaries of such Real Estate Agreement and such additional premises are immediately adjoining the original premises or are located in the City of Chula Vista (each a “Modified Boundary Agreement”), the District shall contribute funds actually received from the District from such Real Estate Agreement based on a formula calculated by multiplying the total amount of the funds actually received from the District for such Real Estate Agreement in the immediately prior year by a fraction, the numerator of which shall be an amount equal to the Modified Boundary Agreement premises still within the original premises boundary, and the denominator of which shall be the total premises area of the Modified Boundary Agreement as modified. For example, if the Original Premises of a Real Estate Agreement encompasses 5.0 acres, and the Modified Boundary Agreement includes 4.0 acres of the Original Premises, and adds 6.0 acres of premises

outside the original premises, then forty percent (40%) of the funds actually received by the District under the Modified Boundary Agreement shall be paid as Real Estate Revenues under this Section; the City and the District acknowledge and agree that any modification of the RV Park Lease (listed on and as defined in Exhibit 1) to include some or all of parcel S-3 or a replacement of the RV Park TUOP (listed on and as defined in Exhibit 1) where RIDA is the tenant shall not constitute a “Modified Boundary Agreement” for purposes of this Section; and for any of the scenarios (1)-(3) above, if the new Real Estate Agreement is a revenue generating agreement then the District may deduct from the funds to be paid the Authority under scenarios (1)-(3) any related out-pocket operating costs paid by the District to the third parties to operate the premises. For the avoidance of doubt, it is the intent of the District to contribute funds from Original Premises derived from a Real Estate Agreement that the District actually receives during the term of this Agreement.

- (b) less \$3,283,970, which is the actual amount of the buyout payment paid solely by the District to Chula Vista Marina, LP, dba Chula Vista Marina (“RV Park Lessee”) to terminate the lease between the RV Park Lessee and the District (“Net RV Park Buyout Credit”), such amount to be amortized over a period of eight years commencing on July 1, 2018 pursuant to the schedule of credits provided in Exhibit 2, attached hereto and incorporated herein by reference (“Net RV Park Buyout Credit Schedule”), as such Net RV Park Buyout Credit Schedule and its contents may be administratively modified from time to time with the mutual consent of the City Manager of the City (the “City Manager”) and the Executive Director of the District (the “Executive Director”), without further approval of the Board of Port Commissioners of the District (“District Board”) or City Council of the City (“City Council”); and
- (ii) the annual payments to be made by the District (the “District Support Payments”) pursuant to the Support Agreement; and
- (iii) any funds in addition to those specified in (i) and (ii) above committed by the District to the Convention Center or the Phase 1A Infrastructure Improvements (together, the “CVB Public Improvements”) to be applied as Funds in accordance with the terms of this Agreement with the approval of the City Manager and the

Executive Director, without further approval of the District Board or the City Council.

B. City

All funds actually received by the City from the following items commencing on July 1, 2018:

- (i) the transient occupancy taxes levied pursuant to Chula Vista Municipal Code Chapter 3.40, attributable to the Convention Center, the Hotel, the RV Park TUOP (listed on and as defined in Exhibit 1), and the RV Park Lease (listed on and as defined in Exhibit 1) (such transient occupancy taxes, the “TOT”);
- (ii) that portion of use and sales taxes levied pursuant to the Bradley-Burns Uniform Local Use and Sales Tax Law (California Revenue and Taxation Code Section 7000, *et seq.*) and allocated to the City pursuant to applicable law attributable to the RV Park Lease, the Convention Center and the Hotel, exclusive of any amount so levied and allocated to the City pursuant to voter approval by the electors of the City, which portion is currently one percent (1%) of taxable transactions (the “Sales Tax”);
- (iii) incremental ad valorem property tax (including property tax in-lieu of motor vehicle license fees) generated by the Convention Center and Hotel parcels, which is that amount in excess of any ad valorem property tax levied in the fiscal year in which the Authority 2022 Bonds are initially issued as provided in the Facility Lease (Chula Vista Bayfront Convention Center) between the Authority and the City (the “Facility Lease”);
- (iv) an amount equal to \$986,625.00, increasing 3% on July 1 of each year, commencing July 1, 2017, which amount is based on the payment made by the District to the City in fiscal year 2016 pursuant to that certain Municipal Services Agreement No. 88-2012 between the District and the City for the provision of Police, Fire and Emergency Medical Services;
- (v) special tax proceeds (“Special Tax Revenues”) of the Special Tax District generated by the Hotel, the RV Park, and the Rambler Motel; and
- (vi) any funds in addition to those specified in (i) through (v) above committed by the City to the CVB Public Improvements to be applied as Funds in accordance with the terms of this Agreement, with the approval of the City Manager and the Executive Director, without further approval of the City Council or the District Board.

C. As used herein, “Existing Funds” means, collectively, moneys in an amount equivalent to each of the following sources of funds actually received by the District or the City, as applicable, from and after July 1, 2018:

- (i) the Real Estate Revenues;
- (ii) the TOT attributable to the RV Park TUOP and the RV Park Lease; and
- (iii) amounts described in Section 3.1(B)(iv).

The City and the District shall remit any Existing Funds as of the end of December 31, 2021, as such date may be extended by agreement of the Parties, remaining after any expenditure permitted by Section 3.2 to the Trustee in accordance with the Indenture by no later than the Closing Date. No interest will accrue with respect to the Existing Funds contributed by the City or the District prior to the Closing Date. The Existing Funds to be contributed by the City and by the District shall not include interest earned by the City or the District on such funds prior to the Closing Date. Should either the City or the District elect to retain Existing Funds for the period from and after July 1, 2018 to the Closing Date, such Existing Funds shall be reported as restricted in the audited financial statements included in such Party’s Annual Comprehensive Financial Report (“ACFR”), commencing with such Party’s ACFR for the fiscal year ended June 30, 2020. Funds received by the Authority on or prior to the Closing Date shall be transferred by the Authority to the Trustee on or prior to the Closing Date as provided in Section 3.3.

3.2 *Use of Existing Funds Prior to the Closing Date.* Existing Funds may be expended by the City and the District prior to the Closing Date pursuant to the following terms:

- A. The City may deduct amounts reimbursed to RIDA pursuant to that certain Pre-Close Design Reimbursement Agreement, dated September 15, 2020, entered into between the City and RIDA;
- B. The City may deduct plan review, permitting, and inspection fees in the amount that would have been incurred by RIDA to process the work for the Phase 1A Infrastructure Improvements based on current schedules of fees adopted by the City for such plan review, permitting, and inspection;
- C. The City and the District may deduct design, plan review, permitting, project/construction management, and inspection costs incurred by the City and the District, respectively, for Phase 1A Infrastructure Improvements, memorialized in one or more operating memoranda of the City and the District executed by the City Manager and the Executive Director, without further approval of the City Council or the District Board;

- D. The City and the District may deduct such amounts necessary for the payment of existing or future obligations of the Authority, including without limitation, administrative fees, consultant and attorneys' fees, and other staff reimbursements and fees (collectively, the "Pre-Close Authority Expenses"), as such Pre-Close Authority Expenses are memorialized in one or more operating memoranda of the City and the District executed by the City Manager and the Executive Director, without further approval of the City Council or the District Board;
- E. Pursuant to Section 3.10, the City and the District have each committed to contribute \$9,500,000 to the Trustee on or prior to the Closing Date, and each of the City and the District may pay \$500,000 of their respective commitments from Existing Funds;
- F. Prior to the deduction of any amounts by the City or by the District pursuant to Section 3.2(A) through Section 3.2(D), the Party desiring to deduct such amount shall submit an accounting of such amounts to the other Parties and the other Parties shall review the accounting in good faith and approve or reject such accounting within thirty (30) days. If the accounting is approved, such amount shall be deducted from the Existing Funds to be delivered by such Party by no later than the Closing Date; provided, that the Parties may elect a different method to document and approve the accounting of such amounts as memorialized in an operating memoranda of the City and the District executed by the City Manager and Executive Director, without further approval of the City Council or the District Board. Should the Closing Date for the Authority 2022 Bonds not occur as provided in Section 2, and such date is not extended by mutual agreement of the Parties in accordance with Section 2 of this Agreement, the City and the District shall each prepare an accounting of amounts deducted and approved by such Party from the Existing Funds pursuant to Section 3.2(A) through Section 3.2(D) above (the "Pre-Close Expenses"). Should the Pre-Close Expenses of the City exceed the Pre-Close Expenses of the District, or in the alternative, the Pre-Close Expenses of the District exceed the Pre-Close Expenses of the City, then the Party with the lower Pre-Close Expenses shall make a reimbursement sufficient to equalize the Pre-Close Expenses between the City and the District (e.g., if the City has expended \$2.0 million and the District has expended \$1.0 million, then the combined Pre-Close Expenses total \$3.0 million, with a fair-share expense of \$1.5 million per Party, and a reimbursement due from the District to the City in the amount of \$0.5 million, the "Pre-Close Expense Reimbursement"). The Pre-Close Expense Reimbursement shall be made within thirty (30) days of the District and City's mutual agreement as to the amount of such payment; and
- G. This Section 3.2 shall extend beyond the termination of this Agreement to the extent necessary to complete the accounting for the transactions in this Section 3.2 to be completed.

- 3.3 *Use of Existing Funds Subsequent to the Closing Date.* Any Existing Funds collected by the City and the District subsequent to the transfer of funds to the Trustee under Section 3.1(C) shall be paid by such Parties in accordance with the provisions of the Support Agreement and the Facility Lease to the Trustee for application in accordance with the provisions of the Indenture. Any Existing Funds in the Trustee's possession after the Closing Date shall be treated as amounts to be disbursed by the Authority in accordance with Section 3.4 below.
- A. If the Closing Date for the Authority 2022 Bonds does not occur as provided in Section 2, and such date is not extended by mutual agreement of the Parties in accordance with Section 2 of this Agreement, then Existing Funds shall be transferred to the Authority, and the Authority shall use the Existing Funds in the following manner: (1) pay any termination costs to the Trustee; (2) pay RIDA, on behalf of the City and the District, any amounts due and payable by the City and the District to RIDA for the work performed by RIDA pursuant to the Early Work Agreement prior to the termination of this Agreement in an amount that the Executive Director of the Authority verbally confirms with the City Manager of the City and the Executive Director of the District ("Approved Early Work Costs"); (3) pay for any outstanding contractual obligations of the Authority, including without limitation, consultant and attorneys' fees (collectively, the "Termination Authority Expenses"); and (4) pay for any other uses as may be authorized by resolution of the Authority.
 - B. After the Authority has paid the Existing Funds in the order set forth in Section 3.3(A) above, the Authority shall distribute the remaining Existing Funds to the City and the District based on the accounting for Pre-Close Expenses described in Section 3.2(F).
- 3.4 *Contribution of Funds Post Bond Defeasance Date.* On and after the Bond Defeasance Date until the Agreement Termination Date, the District and the City shall contribute Existing Funds annually to the Authority ("Post Defeasance Payments") and such Post Defeasance Payments shall be distributed to the District and City as set forth in Section 3.5.
- 3.5 *Distribution of Funds Post Closing Date.* On and after the Closing Date until the Agreement Termination Date, amounts disbursed by the Trustee to the Authority pursuant to the provisions of the Indenture (the "Residual Revenues"), together with the Post Defeasance Payments and RIDA Lease Payments (as such term is defined below) received by the Authority, shall be applied in the following order of priority:
- 1. To reimburse the District for the cumulative amount of District Support Payments actually contributed by the District and not previously reimbursed to the District by the Authority; then

2. To reimburse the City and the District *pari passu* for any amounts either Party actually paid or contributed to the County of San Diego (“County”) pursuant to the Chula Vista Bayfront Project Funding Agreement (“Funding Agreement”) by and among the County, the City, the District and the Authority; then
3. To reimburse the City for 73.6% of the cumulative actual, direct costs incurred by the City to provide fire service within the CVB, which 73.6% reflects amounts for which the City is entitled to reimbursement *in addition to* any payments the City receives pursuant to any municipal services agreement between the City and the District in effect at the time such reimbursement is being made and which is the proportionate share of costs attributable to the Convention Center and the Hotel and not previously reimbursed to the City or paid through Special Tax Revenues; then
4. To reimburse the City and the District on a proportionate, pro-rata basis, for each Party’s contribution of the Existing Funds, as of the Closing Date, and not previously reimbursed to the City or the District; then
5. To reimburse the City and the District on a proportionate, pro-rata basis, for each Party’s contribution of Existing Funds after the Closing Date, continuing to the Agreement Termination Date, and not previously reimbursed to the City or the District; then
6. Any Funds remaining after the payments described in numbered items (1) through (5) above will be equally distributed between the City and the District.

No interest will accrue with respect to unreimbursed Funds contributed by the City or the District.

- 3.6 *RIDA Lease Payments.* Pursuant to the Hotel Ground Lease and the Convention Center Sublease, each to be executed at the Closing Date, RIDA will be obligated to pay to the District and to the City, respectively, certain payments, which payments, exclusive of the RIDA Parking Payments (as such term is defined in Section 3.9 of this Agreement) and any Advance Rent (as such term is defined in the Convention Center Sublease) are collectively referred to herein as the “RIDA Lease Payments.” Each of the District and City shall remit to the Authority any RIDA Lease Payments such Party actually receives from RIDA within thirty (30) days following the District’s or City’s receipt of such RIDA Lease Payments. The District’s and City’s obligation to remit the RIDA Lease Payments to the Authority shall cease on the Agreement Termination Date. For purposes of this Agreement, the RIDA Lease Payments shall not be considered Funds.
- 3.7 *Parks.* The District and the City have agreed to cooperate in good faith and use their respective best efforts to negotiate an agreement (“Park Agreement”) which grants the City a nonexclusive, joint-use right or other interest in the areas

designated for public park use within the CVB (the “Park Areas”). The Park Agreement is anticipated to provide as follows: as and when the City collects Parkland Acquisition and Development fees, or other such park related impact fees as may be adopted in the future, from developments in the CVB (collectively, the “PAD Fees”), the City will pay the acquisition component of such PAD Fees to the District, or an amount equivalent to the acquisition component of the PAD Fees, as rent under the Park Agreement (such amount being referred to as the “Park Rent”). To the extent that the City pays Park Rent to the District, the District shall contribute the Park Rent actually received to the Authority and the Authority shall use the Park Rent to reimburse the City and the District for O&M Costs (defined below) actually paid by each of the City and the District, subject to terms of any future implementing agreements entered into by the City, the District and/or the Authority.

3.8 *Operations & Maintenance Costs and Transit Plan.*

- A. The City and District agree to generally split the operation and maintenance costs (“O&M Costs”) for the CVB not otherwise maintained by a third party. The District will be responsible for the O&M Costs of the parks and all related public infrastructure located within the parks. The City will be responsible for the O&M Costs of the streets and sanitary sewers.
- B. The City and District will split the O&M Costs payable pursuant to that certain Chula Vista Bayfront Master Plan Natural Resources Management Plan filed June 6, 2016 in the Office of the District Clerk as Document No. 65065 that are not the responsibility of a third party (“NRMP Costs”). The NRMP Costs shall be shared equally by the District and the City.
- C. The City will be responsible for funding a transit plan for the Chula Vista Bayfront Shuttle as defined in the Chula Vista Bayfront Master Plan Public Access Program, filed in the Office of the District Clerk as Document No. 59408, as such document may be amended from time to time (the “Shuttle Transit Plan”). The City will cooperate with the District in good faith to coordinate implementation of the Shuttle Transit Plan with any other transit plan needed for the CVB. The City will also be responsible for funding the implementation of the Shuttle Transit Plan, including capital costs and operational costs of the Chula Vista Bayfront Shuttle, until such time as such operational costs are borne by other applicable transportation providers or the City and District mutually agree that the Chula Vista Bayfront Shuttle is no longer required.
- D. The Parties agree that there shall be paid from the Funds to the extent permitted by law, an amount not to exceed \$300,000 in total for a period not to exceed ten years from February 18, 2016 to address insurance costs associated with certain soil conditions which the owner of HP-5, H-13, H-14 and H-15 in the CVB (collectively, “Pacifica Parcels”) may encounter as follows: (a) \$200,000 to be used solely for any deductibles for that certain “Beazley Eclipse Enviro Covered Location Insurance Policy (Site

Environmental)” insurance policy (W1ABE0160101) effective February 11, 2016 and dated May 13, 2016 (“Pacifica Policy”) and (b) \$100,000 for the following three items only: (1) any environmental cleanup not covered by the Pacifica Policy but required pursuant to the Regional Water Quality Control Board approved cleanup levels as detailed in the Final Cleanup and Abatement Completion Report, Soil Remediation, Exchange Parcel - Former South Campus, Chula Vista, California, prepared by Haley & Aldrich, Inc. and dated February 2015; (2) to pay for costs set forth in (1) above but only in the event that the insurance company goes out of business; or (3) to pay for costs set forth in (1) above but only in the event the environmental cleanup exceeds the total amount covered by the Pacifica Policy. The Parties agree that any amounts payable under this Section 3.8(D) shall be interpreted as an “Additional Administrative Expense” under the Indenture and shall be paid in accordance with the provisions therein.

E. In no event shall either Party be reimbursed for any O&M Costs that have been previously reimbursed to such Party through Special Tax Revenues.

3.9 *Parking Lease Payments.* RIDA is expected to pay to the District a percentage of the gross revenues it receives for the use of parking spaces on the Hotel site and in the parking garage (collectively, the “RIDA Hotel Parking Payments”). The District shall deliver to the City fifty percent (50%) of all RIDA Hotel Parking Payments the District actually receives from RIDA under the Hotel Ground Lease within thirty (30) days following the District’s receipt of such RIDA Hotel Parking Payments. To the extent, RIDA pays to the City a percentage of the gross revenues it receives for the use of parking spaces on the Convention Center site (“RIDA CC Parking Payments”), the City shall deliver to the District fifty percent (50%) of the RIDA CC Parking Payments it actually receives within thirty (30) days following the City’s receipt of such RIDA CC Parking Payments. The District’s obligation to remit the RIDA Hotel Parking Payments to the City and the City’s obligation to remit the RIDA CC Parking Payments to the District shall cease on the Agreement Termination Date. For purposes of this Agreement, the RIDA Hotel Parking Payments and RIDA CC Parking Payments shall not be considered Revenues as such term is defined in the Indenture and shall not be considered Funds for purposes of this Agreement.

3.10 *Commitment for Contribution.* The City and the District hereby each commit to contribute \$9,500,000 to the Trustee on or prior to the Closing Date, and each of the City and the District may pay \$500,000 of their respective commitments from Existing Funds.

4. Operating Memoranda. To the extent the City and the District enter into any operating memoranda pursuant to the terms of this Agreement that requires any action(s) be taken by the Authority, the City and the District shall (i) specify in the operating memoranda any instructions that the Authority shall follow upon receipt of the operating memoranda; and (ii) promptly deliver the operating memoranda to the Treasurer of the Authority after the execution of the operating memoranda by the City Manager of the City and the Executive Director of the District. If the Authority is unable to comply with the instructions set forth in the operating memoranda for any reason, the Authority shall inform the District and the City promptly and to the extent compliance with the instructions requires the adoption of certain administrative rules or procedures or an amendment to the Authority Incorporation Agreement or the Bylaws of the Authority (“Authority Bylaws”), the City and the District, as the sole members of the Authority, shall use good faith efforts to promptly adopt such administrative rules or procedures administratively or present any modifications to the Authority Bylaws or Authority Incorporation Agreement to the Authority Board of Directors for their consideration, as necessary.
5. Binding Agreement. The Parties agree that this Agreement is a binding agreement among the Parties. Notwithstanding the binding nature of this Agreement, the Parties contemplate that future implementing agreements between the City and the District or the Authority, between the District and the Authority and/or among the City, the District and the Authority may be needed to implement or clarify the terms of this Agreement. To that end, each of the Parties agree to meet and confer in good faith in response to a request by any other Party regarding the implementation or clarification of this Agreement.
6. Event of Default. An “Event of Default” will occur under this Agreement when: (a) there is a material breach of any material condition, covenant or promise set forth herein; (b) written notice thereof has been given to the Party in breach; and (c) such breach has not been cured within ten (10) business days after such notice was given to the Party in breach. In the event the breach cannot reasonably be cured within such ten (10) business day period, the Party in breach must commence cure of the breach within such ten (10) business day period and thereafter diligently proceed to cure such breach. A waiver by any Party of any such breach shall not be construed as a waiver of any succeeding breach of the same or other condition, covenant or promise. In the event of an Event of Default, the non-defaulting Parties may, in their sole and absolute discretion, elect to either: (a) extend the time beyond the cure period set forth in this Section 6 for the defaulting Party to perform the applicable obligation(s) hereunder for a period of time acceptable to the non-defaulting Parties, or (b) proceed with an action or proceeding for specific performance.
7. Remedies. The occurrence of an Event of Default shall give the non-defaulting Parties the right to proceed with an action or proceeding for specific performance.
8. Notices. The notice addresses for the District and the City shall be the same as those set forth in the Authority Incorporation Agreement and shall be sent by certified U.S. Mail (return receipt requested) and shall be deemed delivered three days after deposit in the U.S. Mail. The address for the Authority shall be the following and shall be subject to the same notice procedures as set forth for the City and the District in this Section 8:

To Authority: Chula Vista Bayfront Facilities Financing Authority
P.O. Box 5296
Chula Vista, CA 91912

With a copy to: Executive Director
San Diego Unified Port District
Administration Building
3165 Pacific Highway
San Diego, California 92101-1128
(Mailing Address: P.O. Box 120488
San Diego, California 92112-0488)

With a copy to: Director, Real Estate
San Diego Unified Port District
Administration Building
3165 Pacific Highway
San Diego, California 92101-1128
(Mailing Address: P.O. Box 120488
San Diego, California 92112-0488)

With a copy to: Port Attorney
3165 Pacific Highway
San Diego, California 92101-1128
(Mailing Address: P.O. Box 120488
San Diego, California 92112-0488)

With a copy to: City Manager
City of Chula Vista
276 4th Avenue
Chula Vista, CA 91910

With a copy to: City Attorney
City of Chula Vista
276 4th Avenue
Chula Vista, CA 91910

9. Entire Agreement. This Agreement constitutes the entire understanding and agreement of the Parties, integrates all of the terms and conditions mentioned herein or incidental hereto, and supersedes all negotiations or previous agreements between the City and the District with respect to the subject matter hereof, except for the Contemporaneous Agreements (as defined in the PIA), the Early Work Agreement, the Enforcement Agreement, and the Authority Incorporation Agreement.

10. Drafting Presumption; Review Standard. The Parties acknowledge that this Agreement has been agreed to by all the Parties, that each Party has consulted with attorneys with respect to the terms of this Agreement and that no presumption shall be created against the drafting Party. Any deletion of language from this Agreement prior to its execution by City, District and Authority shall not be construed to raise any presumption, canon of construction or implication, including, without limitation, any implication that the Parties intended thereby to state the converse of the deleted language.
11. Governing Law. This Agreement and all of the rights and obligations of the Parties hereto and all of the terms and conditions hereof shall be construed, interpreted and applied in accordance with and governed by and enforced under the laws of the State of California.
12. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be the original and all of which shall constitute one and the same document.
13. Electronic Signatures. The words “execution”, “execute”, “signed”, “signature”, and words of like import in or related to any document signed or to be signed in connection with this Agreement and the transaction contemplated hereby shall be deemed to include electronic signatures, contract formations on electronic platforms approved by the Parties, or the keeping of such electronic signatures and electronic contracts in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the California Uniform Electronic Transaction Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day and the year first set forth above.

CITY:

CITY OF CHULA VISTA, a California charter city and municipal corporation

By: Maria V. Kachadoorian
Maria V. Kachadoorian, City Manager

APPROVED AS TO FORM:

By: Glen R. Googins
Glen R. Googins, City Attorney

DISTRICT:

SAN DIEGO UNIFIED PORT DISTRICT, a public corporation

By: Joseph Stuyvesant
Joseph Stuyvesant, Executive Director

APPROVED AS TO FORM AND LEGALITY:

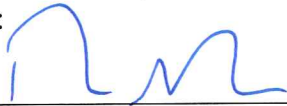
By: Thomas A. Russell
Thomas A. Russell, General Counsel

AUTHORITY:

CHULA VISTA BAYFRONT FACILITIES
FINANCING AUTHORITY, a joint exercise
of powers authority

By: 
Joseph Stuyvesant, Executive Director

APPROVED AS TO FORM AND
LEGALITY:

By: 
Co-Counsel, Thomas A. Russell, General
Counsel of the San Diego Unified Port
District

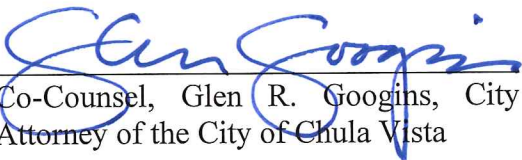
By: 
Co-Counsel, Glen R. Googins, City
Attorney of the City of Chula Vista

Exhibit 1

Listing of Real Estate Agreements

1. Amended, Restated and Combined Lease between the San Diego Unified Port District (the “District”) and Marine Group Boat Works, LLC for property at the North Side of G Street at the terminus of both Quay Avenues and Sandpiper Way in Chula Vista, which lease is on file in the Office of the District Clerk as Document No. 54509, as amended, restated, and modified as of the Closing Date. Lease expires on January 31, 2030, with an eleven year option to extend to January 31, 2041.

2. Lease between the District and Chula Vista Marina, LP, dba Chula Vista Marina, for property located at 550 Marina Parkway in Chula Vista which lease is on file in the Office of the District Clerk as Document No. 14244, as amended, restated, and modified as of the Closing Date. Lease expires on November 30, 2030.

3. Lease between the District and SHM South Bay, LLC, for property located at 640 Marina Parkway in Chula Vista which lease is on file in the Office of the District Clerk as Document No. 73446, as amended, restated, and modified as of the Closing Date and expiring on June 30, 2032.

4. Lease between the District and Sun Chula Vista Bayfront RV LLC for property located at 825 E Street in Chula Vista (Costa Vista RV Park) which lease is on file in the Office of the District Clerk as Document No. 70407 (“RV Park Lease”), as amended, restated, and modified as of the Closing Date and expiring on September 16, 2085.

5. Tideland Use and Occupancy Permit between the District and Sun Chula Vista Existing Park RV LLC for property located at 460 Sandpiper Way in Chula Vista which tideland use and occupancy permit is on file in the Office of the District Clerk as Document No. 69412 (“RV Park TUOP”), as amended, restated, and modified. TUOP terminated on October 31, 2021.

Exhibit 2**Net RV Park Buyout Credit Schedule**

Fiscal Year (FY)	RV Park Buyout Credit	Cumulative Credit
FY 19	\$410,500	\$410,500
FY 20	\$410,500	\$821,000
FY 21	\$410,500	\$1,231,500
FY 22	\$410,500	\$1,642,000
FY 23	\$410,500	\$2,052,500
FY 24	\$410,500	\$2,463,000
FY 25	\$410,500	\$2,873,500
FY 26	\$410,470	\$3,283,970

Note: The total rent credit was reduced from \$4,329,614 to \$3,283,970 based on a permitted rent credit applied to the Chula Vista Marina lease as partial payment of the RV Park Buyout. This therefore will reduce the Chula Vista Marina rent actually received by the District from the tenant by \$1,045,644 until November 30, 2021.